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# TRADE IN GRAIN FUTURES

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GRAIN FUTURES ADMINISTRATION  
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Market supervised: Kansas City Board of Trade

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Markets supervised: Minneapolis Chamber of  
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Duluth Board of Trade

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ber of Commerce

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Table 1. WHEAT: Daily volume of trading (sales)  
Chicago Board of Trade during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Wheat Futures
	Sept.	Dec.	March	May	
September, 1931					
1	2,895 H	6,619	131	4,897	14,542
2	2,249	10,376	168	7,018	19,811
3	2,582	8,239	132	6,786	17,739
4	893	5,634	38	4,297	10,862
Board Closed					
Sunday					
Holiday					
8	1,414	6,517	105	5,856	13,892
9	1,662	7,484	77	4,654	13,877
10	1,477	10,996	34	5,505	18,012
11	1,022	11,918	75	7,307	20,322
12	564	7,641	61	5,318	13,584
Sunday					
14	601	8,320	19 L	5,199	14,139
15	1,207	14,824	64	7,849	23,944
16	580	11,565	178	5,529	17,852
17	633	6,933	57	4,613	12,236
18	913	10,863	95	7,916	19,787
19	719	10,467	146	7,884	19,216
Sunday					
21	1,114	19,055 H	786 H	13,922 H	34,877 H
22	665	8,022	239	6,807	15,733
23	265	10,536	277	6,673	17,801
24	248	11,358	307	7,930	19,843
25	204	9,851	334	7,557	17,946
26	151 L	4,268 L	96	2,842 L	7,357 L
Sunday					
28	330	4,841	35	3,287	8,493
29	945	9,079	313	5,683	16,020
30	1,207	9,882	326	5,824	17,239
Total,					
September, 1931	24,540	225,338	4,093	151,153	405,124
Total,					
August, 1931	177,581	218,759	2,377	102,773	501,495
Total,					
September, 1930	28,582	688,926	60,110	234,204	1,011,822

H-highest; L-lowest.

Table 2. WHEAT: Daily volume of trading (sales)  
all futures combined at four principal  
markets, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
<u>September, 1931</u>					
1	14,542	1,863	2,593	246	19,244
2	19,811	1,414	2,572	343	24,140
3	17,739	1,713	3,973 H	303	23,728
4	10,862	1,789	1,926	310	14,887
5	Bd.closed	779	Bd.closed	513	1,292 L
Sunday					
Holiday					
8	13,892	1,525	2,029	492	17,938
9	13,877	2,229	1,809	986 H	18,901
10	18,012	2,700 H	2,030	533	23,275
11	20,322	1,972	1,722	342	24,358
12	13,584	1,698	1,383	435	17,100
Sunday					
14	14,139	2,105	1,699	422	18,365
15	23,944	2,488	2,042	491	28,965
16	17,852	1,533	2,190	430	22,005
17	12,236	1,467	2,211	275	16,189
18	19,787	1,424	1,791	286	23,288
19	19,216	1,562	1,970	323	23,071
Sunday					
21	34,877 H	1,580	3,602	330	40,389 H
22	15,733	1,758	2,028	353	19,872
23	17,801	1,088	1,314	168	20,371
24	19,843	1,124	1,432	164 L	22,563
25	17,946	998	2,009	266	21,219
26	7,357 L	572 L	712 L	165	8,806
Sunday					
28	8,493	1,375	1,039	215	11,122
29	16,020	1,059	1,214	252	18,545
30	17,239	890	1,394	404	19,927
Total,					
September, 1931	405,124	38,705	46,684	9,047	499,560
Total,					
August, 1931	501,495	39,494	71,652	9,080	621,721
Total,					
September, 1930	1,011,822	74,439	58,272	35,419	1,179,952

(1) Durum and wheat combined.

H-highest; L-lowest.

Table 3. WHEAT: Daily open commitments of Clearing Members,  
Chicago Board of Trade, during September, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	F U T U R E				All Wheat Futures
	Sept.	Dec.	March	May	
September, 1931					
1	11,705	H	48,179 H	633	35,292 L
2	10,543		47,887	623	35,343
3	9,835		46,593	634	36,763
4	9,217		46,388	643	37,080
Board Closed					93,328 L
Sunday					
Holiday					
8	8,373		46,912	642	38,702
9	7,632		47,387	619	39,434
10	6,567		47,425	615 L	40,083
11	6,102		47,405	638	40,360
12	5,877		47,463	657	41,285
Sunday					94,629
14	5,626		47,366	659	41,919
15	4,798		46,402	680	43,120
16	4,381		46,318	704	43,638
17	3,957		46,398	694	45,012
18	3,193		46,590	698	45,200
19	2,917		46,854	729	46,113
Sunday					95,000
21	2,406		44,497	873	46,617
22	2,256		44,443	886	47,445
23	1,937		45,081	948	47,930
24	1,773		44,882	997	47,730
25	1,668		44,805	1,159	48,289
26	1,648		44,321	1,167	47,895
Sunday					95,896
28	1,544		44,725	1,166	48,163
29	1,048		44,877	1,190	48,711
30	0 L		44,077 L	1,232 H	49,032 H
Average,					94,391
September, 1931	4,792		46,136	814	43,382
Average,					95,124
August, 1931	34,121		44,012	529	16,205
Average,					94,667
September, 1930	2,759		105,880	11,914	39,945
					160,498

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined at four principal markets, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
September, 1931					
1	95,809	12,344	25,774	2,692 H	136,619
2	94,396	12,162	25,446	2,520	134,524
3	93,825	11,947	25,403 L	2,461	133,636
4	93,328 L	12,087	25,623	2,226	133,264
5	Bd. Closed	12,151	Bd. Closed	2,339	14,490 L
Sunday Holiday					
8	94,629	11,968	25,591	2,236	134,424
9	95,072	11,436	25,919	2,205	134,632
10	94,690	10,996	25,571	2,368	133,625
11	94,505	10,736	25,598	2,407	133,296
12	95,282	10,784 L	25,793	2,578	134,437
Sunday					
14	95,570	11,290	25,825	2,329	135,014
15	95,000	11,799	25,940	2,276	135,015
16	95,041	12,065	25,933	2,134	135,173
17	96,061	12,286	26,338	2,088	136,773
18	95,681	12,566 H	26,197	2,051	136,495
19	96,613 H	12,468	26,217	1,977	137,275 H
Sunday					
21	94,393	12,548	26,382	1,921	135,244
22	95,030	12,500	26,523	1,888	135,946
23	95,896	12,501	26,545	1,877	136,819
24	95,382	12,488	26,587	1,885	136,342
25	95,921	12,264	26,554	1,863	136,602
26	95,031	12,154	26,420	1,899	135,504
Sunday					
28	95,603	11,838	26,612 H	1,813	135,666
29	95,826	11,213	26,476	1,818	135,333
30	94,391	11,066	26,491	1,705 L	133,653
Average, Sept., 1931					
	95,124	11,900	26,073	2,142	130,392
Average, August, 1931					
	94,667	8,608	29,357	2,609	135,241
Average, Sept. 1930					
	160,498	28,415	27,261	11,558	227,732

(1) Durum and Wheat combined.

H-highest; L-lowest.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, During September, 1931.

(In cents per bushel)

Date	FUTURE						
	SEPTEMBER			DECEMBER			
	High	Low	Closing	High	Low	Closing	
September, 1931				:			
1	46 3/8	45 5/8	46 1/4-3/8	:	50	49 3/8=	49 3/4 a
2	47	45 1/2	45 1/2-5/8	:	50 1/8	48 1/2=	48 5/8-3/4
3	45 7/8	44 7/8	45 3/4-7/8	:	49	48	48 7/8-7/8=
4	46 1/2	45 1/2	46 1/2-3/8	:	49 1/4=	48 1/2	49 1/4-1/4=
Board Closed				:			
Sunday				:			
Holiday				:			
8	47	45 7/8	46 1/4	:	49 5/8	48 3/8	48 5/8-1/2
9	47	45 7/8=	47	:	49 1/8=	48 3/8	48 7/8-7/8=
10	48	46 3/4=	47 5/8-3/4	:	49 7/8	48 5/8=	49 3/8-3/8=
11	49	47 5/8	49	:	51	49 1/2	50 3/4-7/8
12	48 7/8	48	48 1/8	:	50 3/4	49 7/8	50=-1/8
Sunday				:			
14	48 7/8	47 1/2	48 3/4	:	50 3/4	49 1/8	50 3/8-1/2
15	49 3/4	48 3/8	48 7/8-49	:	51 5/8	50 1/4	50 5/8-1/2
16	50	49 1/8	49 3/4	:	51 7/8 H	50 3/4=	51 1/2-1/2=
17	50	49 1/2	50 a	:	51 5/8	51	51=-51
18	50 1/2 H	49 1/2	49 7/8-50	:	51 1/8	49 3/4	50 1/8-1/8=
19	50 1/8	48	48 1/4	:	50 1/4	48 3/8	48 5/8-1/2=
Sunday				:			
21	48	45	47 1/2	:	48 5/8	45 L	47 3/4
22	48 1/8	46 5/8	47 7/8-3/4	:	48 1/2	47 1/2	48=-1/8
23	48 1/2	47 5/8	48 1/2	:	49 3/8	48 1/4	49 1/8=-1/8
24	49	47 3/4	47 3/4-7/8	:	49 7/8	48 3/8	48 1/2-3/8
25	48 1/4	46 1/2	48 1/4	:	49	47 1/4	48 7/8-3/4
26	48 1/8	47 3/4	48 1/8	:	49	48 1/4=	48 1/2 b
Sunday				:			
28	48 1/8	47 1/8	47 3/8-1/2	:	48 5/8	47 7/8	48=-48
29	47 1/8	45	45 1/4-3/8	:	47 5/8=	47 1/8=	47 3/8-3/8=
30	45 5/8	44 5/8 L	44 3/4-7/8	:	48	46 7/8	47 3/8-1/4=
Range, Sept. 1931	5 7/8			:	6 7/8		
Net change (advance				:			
Since 8/31/31 (Decline	5/8			:	2 1/8		
Highest for future,	76			:	69		
Date,	Dec. 3, 1930			:	Apr. 18, 1931		
Lowest for future,	44 5/8			:	45		
Date,	Sept. 30, 1931			:	Sept. 21, 1931		

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

**WHEAT:** Daily closing prices of the December future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during September, 1931.

(In cents per bushel)

(1) Durum prices. (2) See note on last page of this report.  
H-highest; L-lowest; a-asked; b-bid; = (equal sign)-split.

Table 7. CORN: Daily volume of trading (sales),  
Chicago Board of Trade during September, 1931.

(In thousands of bushels, i.e., 000 omitted)

Date	FUTURE				All Corn Futures
	Sept.	Dec.	March	May	
September, 1931					
1	1,049	4,594	82	483 L	6,208
2	1,030	9,320	70	1,115	11,435
3	2,438	6,535	38	1,652	10,663
4	732	4,175	88	875	5,870
Board Closed					
Sunday					
Holiday					
8	1,714	7,128	79	1,522	10,443
9	1,034	7,168	50	2,048	10,300
10	468	6,821	18 L	917	8,224
11	480	10,183 H	63	1,710	12,436
12	835	6,230	125	2,435	9,625
Sunday					
14	1,185	5,195	74	2,001	8,455
15	1,435	7,331	81	1,754	10,601
16	650	7,277	77	1,385	9,389
17	1,216	6,450	76	1,154	8,896
18	642	5,601	72	1,706	8,021
19	1,018	6,120	187	1,895	9,220
Sunday					
21	1,423	7,343	100	2,657	11,523
22	2,445 H	7,429	101	2,589	12,564 H
23	1,770	6,962	98	1,651	10,481
24	1,021	6,820	70	1,742	9,653
25	585	4,354	63	1,823	6,825
26	163 L	5,127	37	1,300	4,627
Sunday					
28	252	2,636 L	72	1,158	4,118 L
29	707	6,222	176	3,009 H	10,114
30	1,828	7,397	228 H	2,089	11,542
Total					
Sept. 1931	26,120	152,518	2,125	40,670	221,233
Total					
Aug. 1931	149,062	166,426	2,710	26,137	344,335
Total					
Sept. 1930	20,805	270,935	30,431	82,510	404,731

H-highest; L-lowest.

Table 8. CORN: Daily volume of trading (sales)  
all futures combined at Chicago and  
Kansas City, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
September, 1931			
1	6,208	174	6,382
2	11,435	594 H	12,029
3	10,663	339	11,002
4	5,870	238	6,108
Board Closed			
Sunday			
Holiday			
8	10,443	275	10,718
9	10,300	450	10,750
10	8,224	428	8,652
11	12,436	333	12,769
12	9,625	503	10,128
Sunday			
14	8,455	237	8,742
15	10,601	321	10,922
16	9,389	354	9,743
17	8,396	253	9,154
18	8,021	211	8,232
19	9,220	327	9,547
Sunday			
21	11,523	444	11,967
22	12,564 H	341	12,905 H
23	10,481	183	10,664
24	9,653	223	9,876
25	6,825	46 L	6,871
26	4,627	132	4,759
Sunday			
28	4,118 L	142	4,260 L
29	10,114	441	10,555
30	11,542	296	11,838
Total,			
September, 1931	221,233	7,340	228,573
Total,			
August, 1931	344,335	11,628	355,963
Total,			
September, 1930	404,731	15,347	420,078

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members, Chicago Board of Trade, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Corn Futures
	Sept.	Dec.	March	May	
September, 1931					
1	7,202 H	20,329	1,074 L	5,633	34,238
2	6,942	20,457	1,085	5,578 L	34,062
3	7,102	20,661	1,096	6,118	34,977
4	6,927	20,218	1,119	6,331	34,595
Board Closed					
Sunday					
Holiday					
8	6,907	19,868	1,122	6,531	34,428
9	6,723	20,055	1,119	6,669	34,566
10	6,750	20,298	1,114	6,709	34,871
11	6,722	20,216	1,140	6,813	34,891
12	6,673	20,716	1,149	7,065	35,603 H
Sunday					
14	6,518	20,359	1,174	7,045	35,096
15	6,162	19,809	1,133	6,950	34,054
16	6,156	19,380 L	1,143	7,111	33,790
17	6,136	19,596	1,147	7,167	34,046
18	5,975	19,601	1,142	7,452	34,170
19	5,949	19,857	1,171	7,588	34,565
Sunday					
21	5,563	19,717	1,175	7,884	34,339
22	3,549	20,513	1,155	8,074	33,291
23	1,821	20,765 H	1,162	8,220	31,968
24	1,510	20,612	1,154	8,539	31,815
25	1,127	20,277	1,169	8,478	31,051
26	964	20,337	1,168	8,566	31,035
Sunday					
28	888	20,493	1,183	8,707	31,271
29	557	20,441	1,196	8,846	31,040
30	0 L	20,427	1,239 H	9,341 H	31,007 L
Average, September, 1931	4,784	20,208	1,147	7,392	33,532
Average, August, 1931	13,043	17,859	620	3,374	34,872
Average, September, 1930	4,166	30,135	5,995	9,651	49,948

H-highest; L-lowest.

Table 10. COIN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
September, 1931			
1	34,238	1,266	35,504
2	34,062	1,291	35,353
3	34,977	1,306	36,283
4	34,595	1,332	35,927
Board Closed			
Sunday			
Holiday			
8	34,428	1,353	35,781
9	34,566	1,326	35,892
10	34,871	1,267	36,138
11	34,891	1,259 L	36,150
12	35,603 H	1,350	36,953 H.
Sunday			
14	35,096	1,322	36,418
15	34,054	1,291	35,345
16	33,790	1,266	35,056
17	34,046	1,319	35,365
18	34,170	1,337	35,507
19	34,565	1,399	35,964
Sunday			
21	34,339	1,386	35,725
22	33,291	1,337	34,678
23	31,963	1,416	33,384
24	31,815	1,443	33,263
25	31,051	1,460	32,511
26	31,035	1,447	32,482
Sunday			
28	31,271	1,432	32,703
29	31,040	1,519 H	32,559
30	31,007 L	1,405	32,412 L
Average, September, 1931	33,532	1,353	34,890
Average, August, 1931	34,872	1,273	36,145
Average, September, 1930	49,948	2,949	52,897

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade during September, 1931.

(In cents per bushel)

Date	FUTURE						
	SEPTEMBER			DECEMBER			
	High	Low	Closing	High	Low	Closing	
September, 1931				:			
1	44 1/4	43 1/8	43 1/2-3/8	:	39 7/8 H	39 1/8	39 3/8-1/4
2	43 3/4	42 5/8	43-43 1/8	:	39 5/8	38 1/8=	38 1/2-5/8
3	44 5/8	43	43 7/8-44	:	39=	38 1/8	39
4	44 3/4	44 1/8	44 3/4-5/8	:	39 1/2	38 3/4	39 3/8-1/2
Board closed				:			
Sunday				:			
Holiday				:			
8	45 H	42 1/2	43	:	39 3/4	38 1/4	38 3/8-1/4
9	42 7/3	41 3/8	42 3/4	:	38 1/2=	37 3/8	38 1/2-3/8
10	42 7/8	42 1/8	42 1/4-3/8	:	38 7/8	37 3/4	38-38 1/8
11	43 1/2	42	43 1/4-3/8	:	39 1/8	37 7/3	38 3/4--3/4
12	43 1/8	41 1/2=	41 3/4	:	38 3/4	37 3/8=	37 5/8-1/2=
Sunday				:			
14	42 3/4=	40 7/8	42 1/2--1/2	:	38 3/8	37 1/4	38 1/4-1/8
15	44 5/8	42 3/4	43 7/8-3/4	:	39 1/4	38 1/8	38 1/2-5/8
16	44 3/4	44	44 3/8	:	39 1/2	38 1/2	38 7/8--39=
17	44 5/8	41 7/8	42 1/2-5/8	:	39	38=	38 1/2-1/2=
18	43 1/4	42 1/4	42 3/4	:	38 5/8	37 3/4	38-38 1/8
19	42 3/4	41 1/4	41 5/8	:	38 1/8	36 7/3	37 1/8--1/8
Sunday				:			
21	41 5/8	39 3/8	40 1/4-1/2	:	37 1/4	35 7/8	36 5/8-3/4
22	40	38 1/2	39 1/8-39	:	37	35 7/3	36 5/8-3/4
23	39 1/4	38 3/8	39 1/8-39	:	37 5/8	36 5/8	37 1/2-3/8
24	39 3/8	38 3/8	38 3/8	:	37 3/4	36 7/3	36 7/8-37
25	39 1/4	37 7/8	39-39 1/4	:	37 3/8	36 1/2=	37 1/4--3/8
26	39 1/4	38 1/8	38 1/2	:	37 3/8=	36 5/3	36 3/4--7/3
Sunday				:			
23	33 3/3	33	38	:	36 1/2=	36 1/4	36 1/4-1/4=
29	33 1/3	37 1/2	37 5/8-1/2	:	35 7/8	35 3/8	35 1/2-3/3
30	37 1/2	36 L	36 5/8-1/2	:	35 3/4	35 L	35 5/8-1/2
Range, September, 1931	9			:		4 7/3	
Net change (Advance				:			
Since 8/30/31 (Decline	5 7/3			:		3 3/4	
Highest for future	73 7/3			:		56 1/2	
Date, Jan. 15, 1931				:		Apr. 1, 1931	
Lowest for future	36			:		35	
Date, Sept. 30, 1931				:		Sept. 30, 1931	

H-highest; L-lowest; =(equal sign)-split.

Table 12. CORN: Daily closing prices of the December future at Chicago, Kansas City and Buenos Aires, during September, 1931.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
September, 1931			
1	39 3/8-1/4	35= b H	
2	38 1/2-5/8	34= b	
3	39	34 1/2= b	
4	39 3/8-1/2 H	34 3/4-3/4=	
Board Closed			
Sunday			
Holiday			
8	38 3/8-1/4	34 b	26 1/8 H
9	38 1/2-3/8	34 a	25 3/4
10	38-38 1/8	33 3/4	25 7/8
11	38 3/4-3/4	34 1/4= a	25 7/8
12	37 5/8-1/2=	33 1/4 b	25 3/4
Sunday			
14	38 1/4-1/8	33 3/4= b	25
15	38 1/2-5/8	34= b	25 3/8
16	38 7/8-39=	34 3/4 b	24 3/4
17	38 1/2-1/2=	34 1/8= b	24 5/8
18	38-38 1/8	33 3/4	24 1/4
19	37 1/8-1/8	32 7/8 a	24 1/8
Sunday			
21	36 5/8-3/4	32 3/4= b	23 3/4
22	36 5/8-3/4	32 3/8= b	22 3/4
23	37 1/2-3/8	33 1/4 a	23 1/2
24	36 7/8-37	32 7/8 a	23 1/4
25	37 1/4-3/8	33 1/4= b	23 3/8
26	36 3/4-7/8	32 3/4= b	22 7/8
Sunday			
28	36 1/4-1/4=	32 1/4 a	23
29	35 1/2-3/8 L	31 5/8= a L	23
30	35 5/8-1/2	31 3/4= b	22 3/4 L
Range, September, 1931	4 1/8	3 3/8	3 3/8
Net change (Advance			
Since 8/31/31 (Decline	3 3/4	3	
Average Spread (Over Chicago			
(Under Chicago		4 1/4	13 1/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales)  
all futures combined at Chicago and  
Minneapolis, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
September, 1931			
1	789	323 H	1,112
2	1,518	92	1,610
3	1,755	179	1,934
4	1,541	123	1,664
5	Board closed	48 L	48 L
Sunday			
Holiday			
8	1,105	159	1,264
9	1,018	121	1,139
10	621	207	828
11	2,464	219	2,683
12	1,143	131	1,274
Sunday			
14	919	107	1,026
15	1,687	237	1,924
16	2,608 H	227	2,835 H
17	828	121	949
18	1,129	98	1,227
19	2,176	150	2,326
Sunday			
21	2,425	267	2,692
22	1,322	69	1,391
23	1,589	112	1,701
24	1,051	140	1,191
25	997	83	1,080
26	583	94	677
Sunday			
28	386 L	121	507
29	2,400	218	2,618
30	1,479	167	1,646
Total, September, 1931	33,533	3,813	37,346
Total, August, 1931	44,517	7,714	52,231
Total, September, 1930	91,652	9,347	100,999

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined at Chicago and Minneapolis, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
September, 1931			
1	20,372	2,829	23,201
2	20,398	2,816	23,214
3	20,153	2,806	22,959
4	20,008	2,814	22,822
5	Board closed	2,813	2,813 L
Sunday			
Holiday			
8	20,025	2,786	22,811
9	20,060	2,776	22,836
10	20,005 L	2,754	22,759
11	20,381	2,728	23,109
12	20,507	2,739	23,246
Sunday			
14	20,706	2,723	23,429
15	20,853	2,723	23,576
16	21,196	2,734	23,930
17	21,123	2,711	23,834
18	21,174	2,708 L	23,882
19	21,294	2,710	24,004
Sunday			
21	21,373	2,790	24,163
22	21,484	2,805	24,289
23	21,535	2,821	24,356
24	21,528	2,761	24,289
25	21,598	2,775	24,373
26	21,700	2,792	24,492
Sunday			
28	21,727	2,826	24,553
29	21,847 H	2,870	24,717 H
30	21,682	2,878 H	24,560
Average, September, 1931	20,947	2,780	22,889
Average, August, 1931	18,842	2,466	21,308
Average, September, 1930	47,969	5,348	53,317

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the December future at Chicago, Minneapolis and Winnipeg, during September, 1931.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg
September, 1931			
1	23 b	23 1/4 b	26 3/4 a
2	23	23 1/8 b	27 a
3	23=1/8	23 1/8= a	27 b
4	23-23 1/8	23 1/8	27 1/2 b
5	Board closed	23 a	27 3/8
Sunday			
Holiday			
8	22 5/8 b	22 7/3 a	27 1/4= b
9	22 5/8	22 1/2 a	27 1/3 b
10	22 3/4	22 3/4=	27 3/8=
11	23 3/4	23 5/8 a	28 a H
12	23 1/4-3/8	23= a	27 5/8
Sunday			
14	23 1/4 b	23 1/2 b	27 1/2 b
15	24	23 3/4 b	27 3/8 a
16	24 1/4 b	24 b H	27 5/8 b
17	24 1/4 a H	23 7/8= b	27 3/8 a
18	23 5/8 b	23 3/8= b	27 3/8
19	22 3/4-5/8	22 5/8	27 1/8 b
Sunday			
21	22 3/4 b	22 1/2= b	(1) 26 1/8 a
22	22 7/8 b	22 3/4 b	26 1/8 b
23	23 1/2 b	23 1/4 a	26 1/8 b
24	22 7/8 b	22 7/8 a	26
25	23 1/4 a	23 1/8 a	26 3/8
26	22 7/8=-23	23 b	25 3/4 b
Sunday			
28	22 5/8	23 a	25 3/8= a
29	21 7/8 b	22 1/2 b	24 5/8 b
30	21 7/8 a L	22 1/2 L	24 b
Range, September, 1931	2 3/8	1 1/2	4
Net change (Advance			
Since 8/31/31 (Decline	3/4	1/4	2 3/4
..... (Over Chicago		1/8	3 3/4
Average Spread (Under Chicago			

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		BARLEY	FLAX
	Chicago	Minneapolis		
September, 1931				
1	1,008	356	211	85
2	848	167	175	114
3	422	372 H	76	112
4	1,119	130	73	96
5	Bd. closed	93	70	57
Sunday				
Holiday				
8	1,005	91	96	99
9	843	102	135	133
10	1,223	182	73	126
11	1,304	208	141	133
12	858	90	108	100
Sunday				
14	1,252	193	306 H	83
15	1,116	290	228	84
16	690	204	249	86
17	1,781 H	197	216	69
18	957	159	120	70
19	823	192	168	136
Sunday				
21	945	212	96	85
22	470	60	135	115
23	464	182	199	84
24	470	162	283	137
25	552	145	58 L	54 L
26	184	68	86	68
Sunday				
28	179 L	102	105	129
29	797	123	116	162 H
30	384	55 L	136	90
Total,				
September, 1931	19,694	4,140	3,639	2,507
Total,				
August, 1931	18,794	9,162	5,228	1,982
Total,				
September, 1930	44,916	8,620	10,571	6,253

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets, during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		BARLEY	FLAX
	Chicago	Minneapolis		
September, 1931				
1	8,862 H	3,743	1,791 L	807
2	8,597	3,756 H	1,825	802
3	8,438	3,532	1,825	779 L
4	8,402	3,250	1,832	805
5	Bd. closed	3,224	2,096	807
Sunday				
Holiday				
8	8,324	3,223	2,098	819
9	8,334	3,252	2,085	829
10	8,273	3,230	2,085	847
11	8,175	3,228	2,091	880
12	8,165	3,242	2,098	897
Sunday				
14	8,213	3,220	2,069	910
15	8,029 L	3,213	2,051	925 H
16	8,155	3,177	2,047	902
17	8,707	3,150	2,087	895
18	8,651	3,122 L	2,091	904
19	8,636	3,146	2,075	901
Sunday				
21	8,522	3,150	2,056	902
22	8,432	3,139	2,141	903
23	8,453	3,186	2,093	869
24	8,440	3,170	2,172	866
25	8,349	3,176	2,170	872
26	8,391	3,162	2,192 H	884
Sunday				
28	8,390	3,167	2,184	886
29	8,404	3,201	2,174	890
30	8,424	3,209	2,143	899
Average,				
September, 1931	3,407	3,251	2,063	867
Average,				
August, 1931	8,916	3,921	1,872	637
Average,				
September, 1930	19,766	4,437	7,071	1,294

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the December future at Chicago, Minneapolis, Winnipeg and Duluth, during September, 1931  
(In cents per bushel)

Date	RYE	Minneapolis	Winnipeg	BARLEY	Winnipeg	Duluth	FLAX	Winnipeg
September, 1931								
1	37 1/2 a	35 3/4 a	33=	34 1/2 b	32	139 1/4 b H	101 1/2	
2	36 1/2 a	35 1/8 b	32 1/2 b	34 1/8 b L	32	138 1/4 a	100	
3	36 1/2 a	35 1/2= a	32 1/4 b	34 1/4 b	31 3/4	136	99 3/4 a	
4	36 1/2 L	35 1/2	32 b	34 5/8 b	32 1/4	133 3/4 b	99 3/4 b	
5	Bd. closed	35 1/8	31 7/8	34 3/8 b	31 7/8	132 a	100 a	
Sunday								
8	36 1/4	35	31 5/8 a	34 5/8 a	31	131 3/4 a	99 a	
9	37 1/2 b	35 7/8 b L	32 3/8 b	34 3/4 a	31 1/8 a	133 1/2 a	99 1/2 a	
10	38	36 5/8=	33 3/4	35 1/8	31 1/2	136 3/4	100	
11	38 3/4-7/8	37 1/4 b	34 3/4 b	36 3/4 a	32 1/4 H	135 1/4 a	102 1/2 H	
12	38 1/4	36 3/8 b	33 7/8	36 7/8	31 3/8= a	133 1/4	98 1/2 a	
Sunday								
14	39 3/8 a	37 1/8= b	34 3/4	36 3/4 a	32 1/8 a	133 1/2	98 a	
15	39 1/2 b	36 7/8= a	35 b	36 3/4 a	31 1/2 b	133 3/4	98 1/2 a	
16	40 3/8 H	37 1/2= b	36 H	37 1/8 b	32 1/8 b	134 b	99 1/8 a	
17	39 5/8 b	37 5/8 b H	35 1/8	36 3/4	31 1/2 a	133 1/4 b	99 1/8 b	
18	38 7/8	37 1/4 b	34 3/8 a	36 1/2 b	31 1/4= a	130 1/4 b	96 7/8 a	
19	37 3/4	35 3/4 a	33 3/4 b	35 1/2= a	31	128 1/2 b	95 3/4 a	
Sunday								
21	38	b	36 1/8 b	(1)32 1/4 b	35 3/8	(1)29 3/4	(1)91 1/4	
22	38 1/8 b	36 1/8 b	33 1/8	36 1/8 b	29 7/8	128 a	93 a	
23	39 1/4 a	37 1/4 a	33 1/8 b	36 5/8 a	30 1/8= a	128 1/2	93 a	
24	38 1/8 a	36 7/8 a	33	36 7/8 b	30 1/4 b	131 1/4 b	92 1/8 b	
25	38 7/8-39	37 1/2 a	32 3/8	37 1/8 b	30	133	92 1/2	
26	38 5/8	37 1/4= b	31 5/8 b	37 1/2 b	29 1/2	132 3/4 a	88 5/8 b	
Sunday								
28	38 1/8	37	31 1/2 b H	37 1/2 b H	29 1/8= a	130 1/2 b	87 7/8 a	
29	37 1/2 b	36 5/8 a	29 1/2	36 7/8 b	27 1/8 a	127 3/4 b	84 1/4	
30	37 5/8	36 5/8 a	28	37 1/8 b	25 7/8= a L	126 a L	81 3/4 a L	
Range, Sept., 1931	4 3/8	2 5/8	8	3 3/8	6 3/8	13 1/4	20 3/4	
Net change	Advance 1 3/8	1 1/4	4 7/8	3 3/8	6 1/8	14 1/4	18 3/4	
Since 8/31/31 (Decline								
Average Spread (Over Chicago (Under Chicago)								
	1 5/8	5 1/4						

H-highest; L-lowest; a-lowest; b-high; = (equal sign)-split.

(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales),  
all futures combined at four principal  
markets during September, 1931.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
Sept. 1931					
1	22,547	2,818	2,767	414	28,546
2	33,612	1,876	3,166	503	39,157
3	30,579	2,392	4,312 H	425	37,708
4	19,392	2,164	2,164	420	24,140
5	Board closed	1,023	Board Closed	573	1,606 L
Sunday					
Holiday					
8	26,445	1,956	2,304	601	31,306
9	26,038	2,629	2,259	1,127 H	32,053
10	28,080	3,202	2,458	670	34,411
11	36,526	2,602	2,055	530	41,715
12	25,210	2,083	1,886	552	29,751
Sunday					
14	24,765	2,772	1,986	514	30,037
15	37,348	3,299 H	2,563	586	43,596
16	30,539	2,247	2,544	586	35,916
17	23,741	2,055	2,469	492	28,757
18	29,394	1,856	2,002	372	34,104
19	51,435	2,158	2,297	473	36,363
Sunday					
21	49,770 H	2,225	4,046	427	56,468 H
22	30,089	2,054	2,369	472	34,985
23	30,335	1,614	1,497	274	32,720
24	31,017	1,721	1,655	305	34,698
25	26,320	1,821	2,055	335	30,031
26	12,751 L	866 L	844 L	234 L	14,695
Sunday					
28	15,176	1,745	1,181	348	16,450
29	29,531	1,563	1,655	427	32,976
30	30,644	1,299	1,690	504	34,137
Total	679,584	51,531	54,024	12,165	797,304
Average	28,316	2,061	2,251	487	31,892

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales), at all contract markets during September, 1931.

(In thousands of bushels, i.e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	405,124	221,233	33,533	19,694	---	---	679,534
Chicago Open Board	17,631	7,960	233	35	---	---	25,864
Minneapolis Chamber of Commerce	38,705	3	3,813	4,140	3,639	1,231	51,531
Kansas City Board of Trade	46,684	7,413	---	---	---	---	54,097
Duluth Board of Trade	9,047 (1)	---	---	522	89	2,507	12,165
St. Louis Merchants Exchange	264	220	---	---	---	---	484
Milwaukee Chamber of Commerce	736	784	736	161	---	---	2,417
Omaha Grain Exchange	53	112	10	---	---	---	175
Seattle Grain Exchange	733	---	---	---	---	---	733
Portland Grain Exchange	175	---	---	---	---	---	175
San Francisco Chamber of Commerce	---	---	---	---	---	0	0
Los Angeles Grain Exchange	---	---	---	---	---	---	0
New York Produce Exchange	160 (2)	---	---	---	---	---	160
Total All Markets, September, 1931	519,312	237,725	38,330	24,552	3,728	3,733	827,335
Total All Markets, August, 1931	646,567	372,543	53,655	30,811	5,529	4,937	1,114,047
Total All Markets, September, 1930	1,216,090	432,707	102,631	57,655	10,652	10,135	1,629,920

{1} Durum and wheat combined.  
{2} Bonded wheat.

Table 21. WHEAT and CORN: Maximum open commitments of clearing members, Chicago Board of Trade, with dates maximum was reached during life of each future.

(In thousands of bushels, i.e., "000" omitted)

WHEAT			CORN		
Future	Maximum	Date	Future	Maximum	Date
1924 May	76,973	Jan. 3, 1924	1924 May	49,683	Mar. 6, 1924
1925 "	107,472	Dec. 9, 1924	1925 "	51,527	Dec. 15, 1924
1926 "	94,694*	Dec. 31, 1925	1926 "	43,594	Feb. 16, 1926
1927 "	79,001	Dec. 14, 1926	1927 "	64,777	Feb. 4, 1927
1928 "	57,543	Jan. 18, 1928	1928 "	73,819	Feb. 29, 1928
1929 "	112,671	Dec. 31, 1928	1929 "	58,197	Feb. 28, 1929
1930 "	162,892	Jan. 17, 1930	1930 "	29,655	Feb. 21, 1930
1931 "	118,031*	Dec. 17, 1930	1931 "	42,487*	Jan. 22, 1931
Average Max.	101,160		Average Max.	51,717	
		:			
1924 July	40,645	May 12, 1924	1924 July	30,448	May 17, 1924
1925 "	54,161	May 22, 1925	1925 "	31,933	Mar. 13, 1925
1926 "	54,724	June 3, 1926	1926 "	35,440	May 29, 1926
1927 "	41,842	May 23, 1927	1927 "	47,235	May 17, 1927
1928 "	71,317	Apr. 30, 1928	1928 "	56,958	May 2, 1928
1929 "	77,098	May 7, 1929	1929 "	36,971	May 6, 1929
1930 "	66,173	May 15, 1930	1930 "	26,442	May 2, 1930
1931 "	37,171	Mar. 27, 1931	1931 "	21,101	June 5, 1931
Average Max.	55,391		Average Max.	35,816	
		:			
1924 Sept.	54,081	July 10, 1924	1924 Sept.	22,036	June 2, 1924
1925 "	43,737	June 20, 1925	1925 "	27,389	July 15, 1925
1926 "	52,170	Aug. 4, 1926	1926 "	35,512	July 9, 1926
1927 "	53,023	Aug. 4, 1927	1927 "	66,837	July 2, 1927
1928 "	61,951	July 5, 1928	1928 "	39,068	Aug. 6, 1928
1929 "	97,098	July 18, 1929	1929 "	26,148	July 13, 1929
1930 "	69,183	July 28, 1930	1930 "	19,549	July 8, 1930
1931 "	44,736	July 21, 1931	1931 "	16,531	July 31, 1931
Average Max.	60,129		Average Max.	31,634	
		:			
1923 Dec.	61,886	Sept. 18, 1923	1923 Dec.	28,636	Nov. 6, 1923
1924 "	75,381	Sept. 10, 1924	1924 "	33,032	Oct. 2, 1924
1925 "	66,616*	Sept. 23, 1925	1925 "	34,345	Nov. 6, 1925
1926 "	69,627	Sept. 10, 1926	1926 "	35,186	Sept. 28, 1926
1927 "	67,534	Sept. 17, 1927	1927 "	51,568	Sept. 15, 1927
1928 "	86,240	Sept. 19, 1928	1928 "	62,603	Nov. 1, 1928
1929 "	162,983	Sept. 17, 1929	1929 "	31,163	Sept. 13, 1929
1930 "	109,256	Sept. 17, 1930	1930 "	32,219	Aug. 29, 1930
Average Max.	87,441		Average Max.	38,600	
		:			
1928 March	16,879	Dec. 12, 1927	1928 March	23,574	Dec. 19, 1927
1929 "	14,398	Jan. 4, 1929	1929 "	19,114	Dec. 31, 1928
1930 "	19,713	Dec. 21, 1929	1930 "	7,250	Jan. 7, 1930
1931 "	18,112*	Nov. 13, 1930	1931 "	8,383*	Nov. 12, 1930
Average Max.	17,276		Average Max.	14,580	

\*Old and New Style combined.



Note: Because of the wide fluctuations in foreign exchange, beginning September 21, 1931, and extending through September 30, 1931, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as used by the Bank of Montreal.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

	<u>Pound Sterling</u>			<u>Canadian Currency</u>		
	<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>High</u> <u>per cent</u>	<u>Low</u> <u>per cent</u>	<u>Closing</u> <u>per cent</u>
<u>1931</u>						
Sept. 21	\$4.35	\$3.70	\$4.19	5 1/2	3	5 1/2
22	4.24	4.04	4.19	10	7 1/2	7 1/2
23	4.19	4.10	4.10	8	6 1/2	7 1/2
24	3.91	3.79	3.82	7 1/2	6	7 4/10
25	3.82	3.49	3.74	8	7 1/2	8
26	3.84	3.79	3.82	9 3/8	9 1/8	9 3/8
28	3.90	3.82	3.84	11 1/4	9 3/8	10 1/2
29	3.91	3.84	3.86	12 3/16	11	12 3/16
30	3.93	3.87	3.89	16 1/2	12 1/2	15

